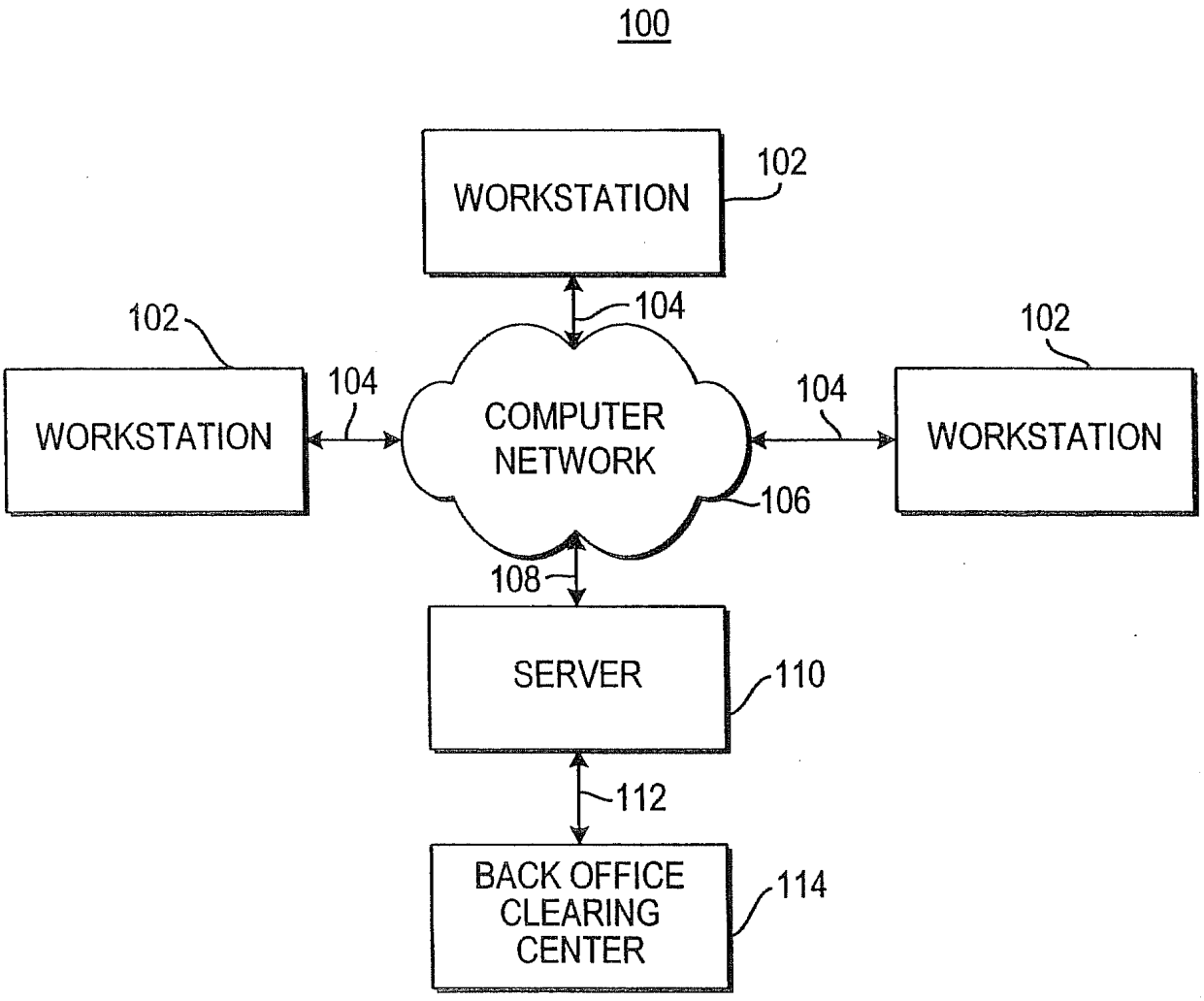
100
WORKSTATION
102
104
102
WORKSTATION
104
COMPUTER NETWORK
104
102
WORKSTATION
106
108
SERVER
110
112
BACK OFFICE CLEARING CENTER
114

FIG. 1

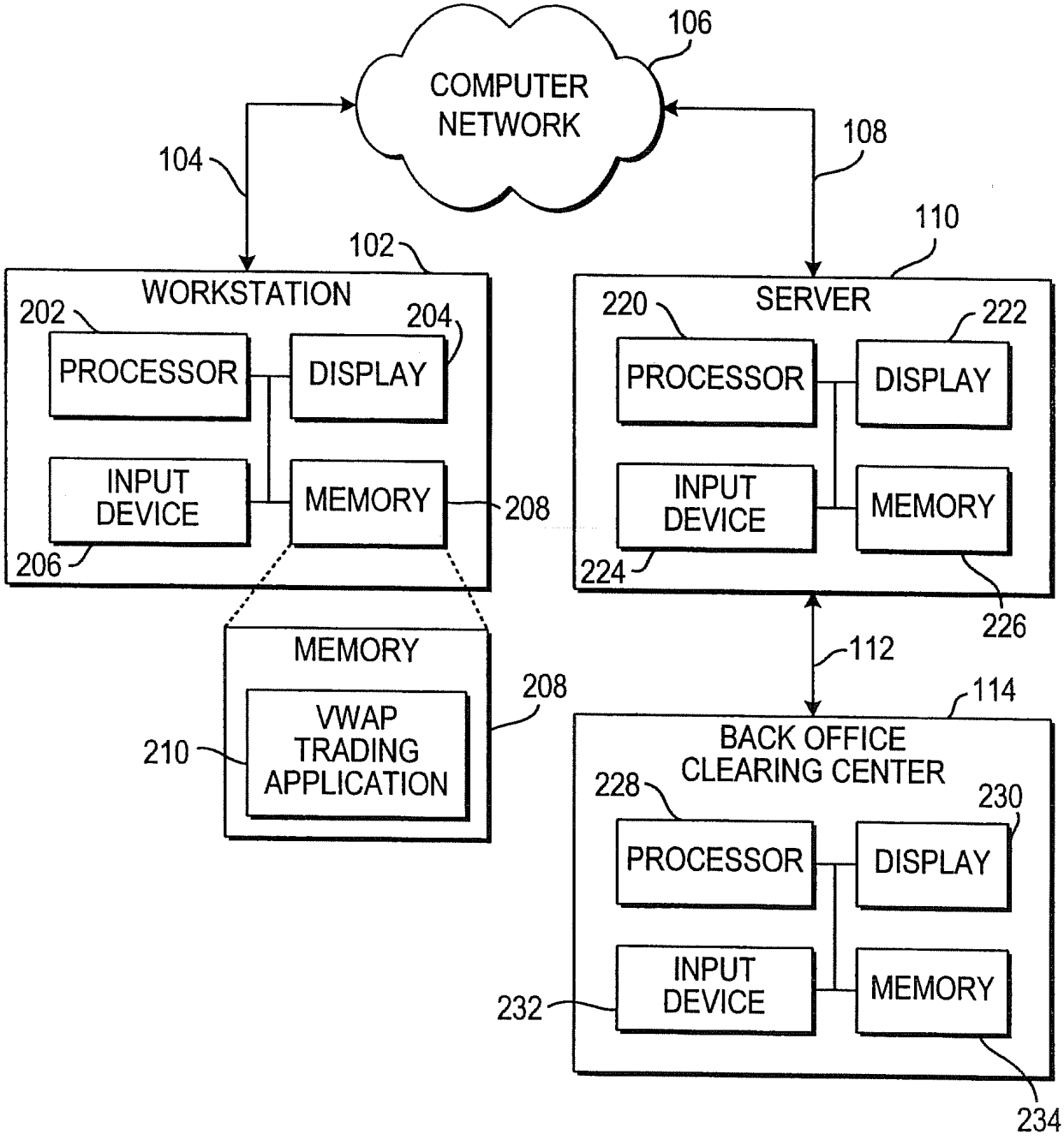
106
COMPUTER NETWORK
104
108
110
102
WORKSTATION
202
PROCESSOR
204
DISPLAY
INPUT DEVICE
MEMORY
208
206
SERVER
220
PROCESSOR
222
DISPLAY
INPUT DEVICE
MEMORY
224
226
112
MEMORY
208
210
VWAP TRADING APPLICATION
114
BACK OFFICE CLEARING CENTER
228
230
PROCESSOR
DISPLAY
INPUT DEVICE
MEMORY
232
234

FIG. 2

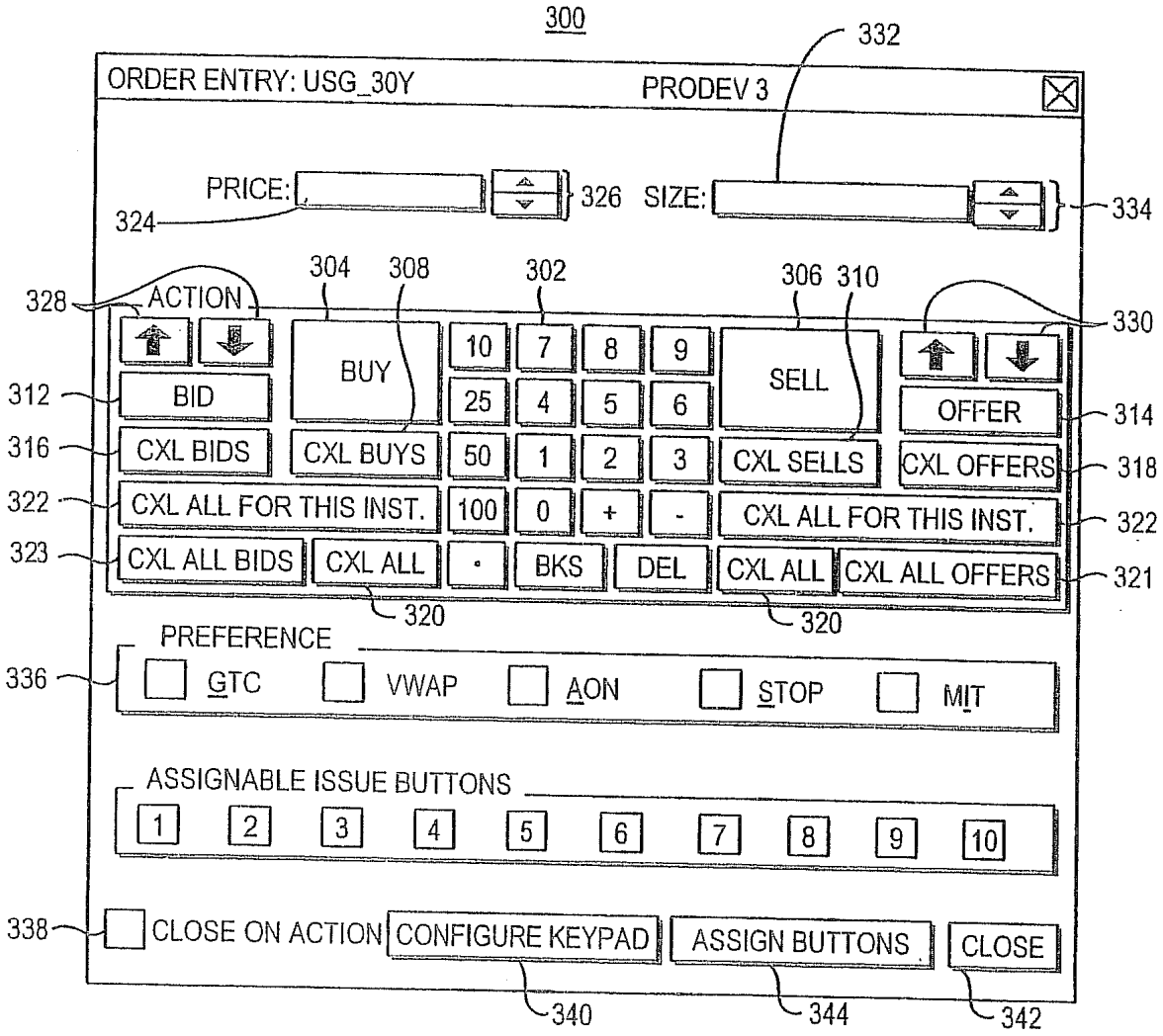
300
ORDER ENTRY: USG_30Y
PRODEV 3
PRICE:
SIZE:
326
324
332
334
328
ACTION
304
308
302
306
310
330
312
BID
BUY
SELL
OFFER
314
316
CXL BIDS
CXL BUYS
CXL SELLS
CXL OFFERS
318
322
CXL ALL FOR THIS INST.
CXL ALL FOR THIS INST.
322
323
CXL ALL BIDS
CXL ALL
BKS
DEL
CXL ALL
CXL ALL OFFERS
321
320
320
10
7
8
9
25
4
5
6
50
1
2
3
100
0
+
-
.
PREFERENCE
336
GTC
VWAP
AON
STOP
MIT
ASSIGNABLE ISSUE BUTTONS
1
2
3
4
5
6
7
8
9
10
338
CLOSE ON ACTION
CONFIGURE KEYPAD
ASSIGN BUTTONS
CLOSE
340
344
342

FIG. 3

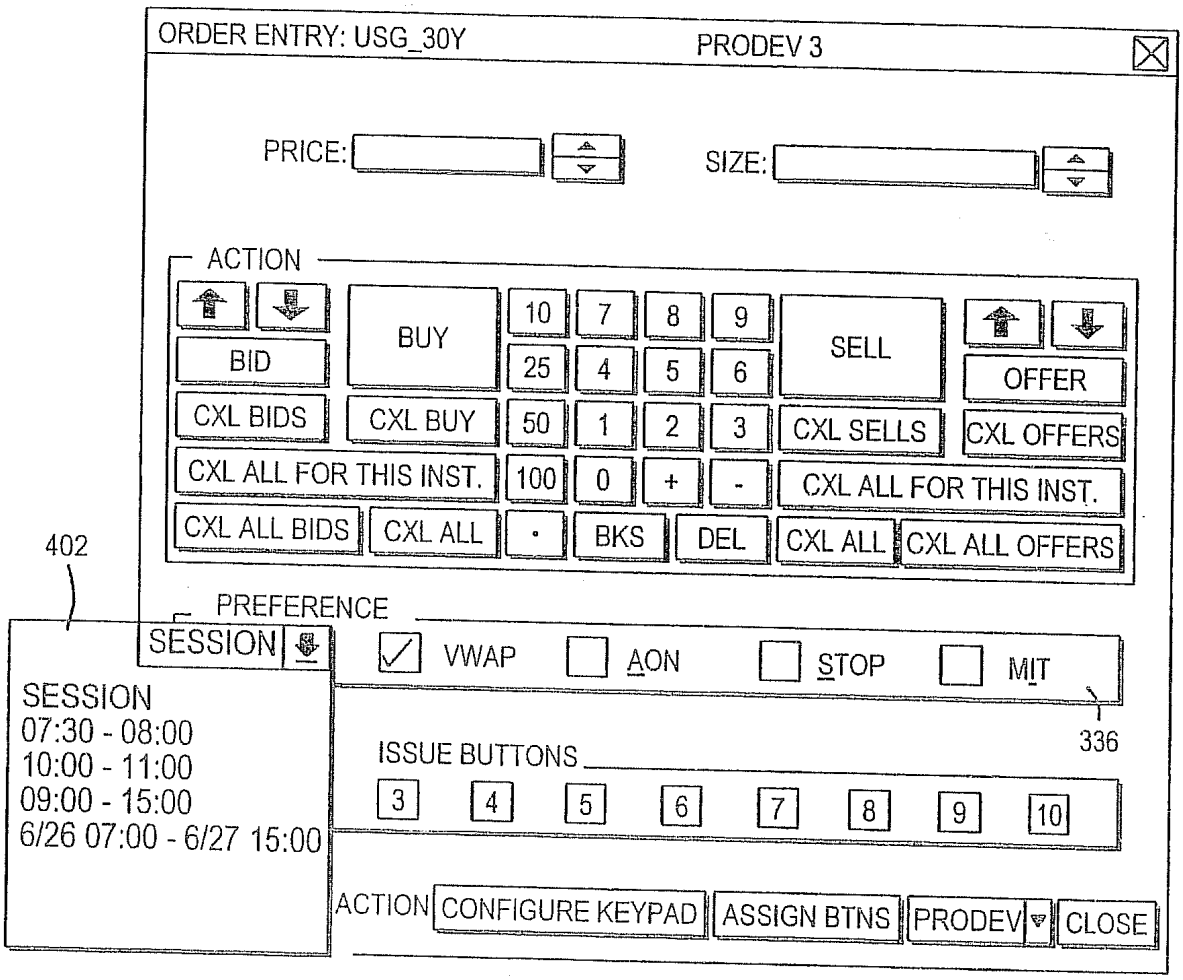
ORDER ENTRY: USG_30Y
PRODEV 3
PRICE:
SIZE:
ACTION
BUY
SELL
BID
OFFER
CXL BIDS
CXL BUY
CXL SELLS
CXL OFFERS
CXL ALL FOR THIS INST.
CXL ALL FOR THIS INST.
CXL ALL BIDS
CXL ALL
BKS
DEL
CXL ALL
CXL ALL OFFERS
10
7
8
9
25
4
5
6
50
1
2
3
100
0
+
-
402
PREFERENCE
SESSION
VWAP
AON
STOP
MIT
336
SESSION
07:30 - 08:00
10:00 - 11:00
09:00 - 15:00
6/26 07:00 - 6/27 15:00
ISSUE BUTTONS
3
4
5
6
7
8
9
10
ACTION
CONFIGURE KEYPAD
ASSIGN BTNS
PRODEV
CLOSE

FIG. 4

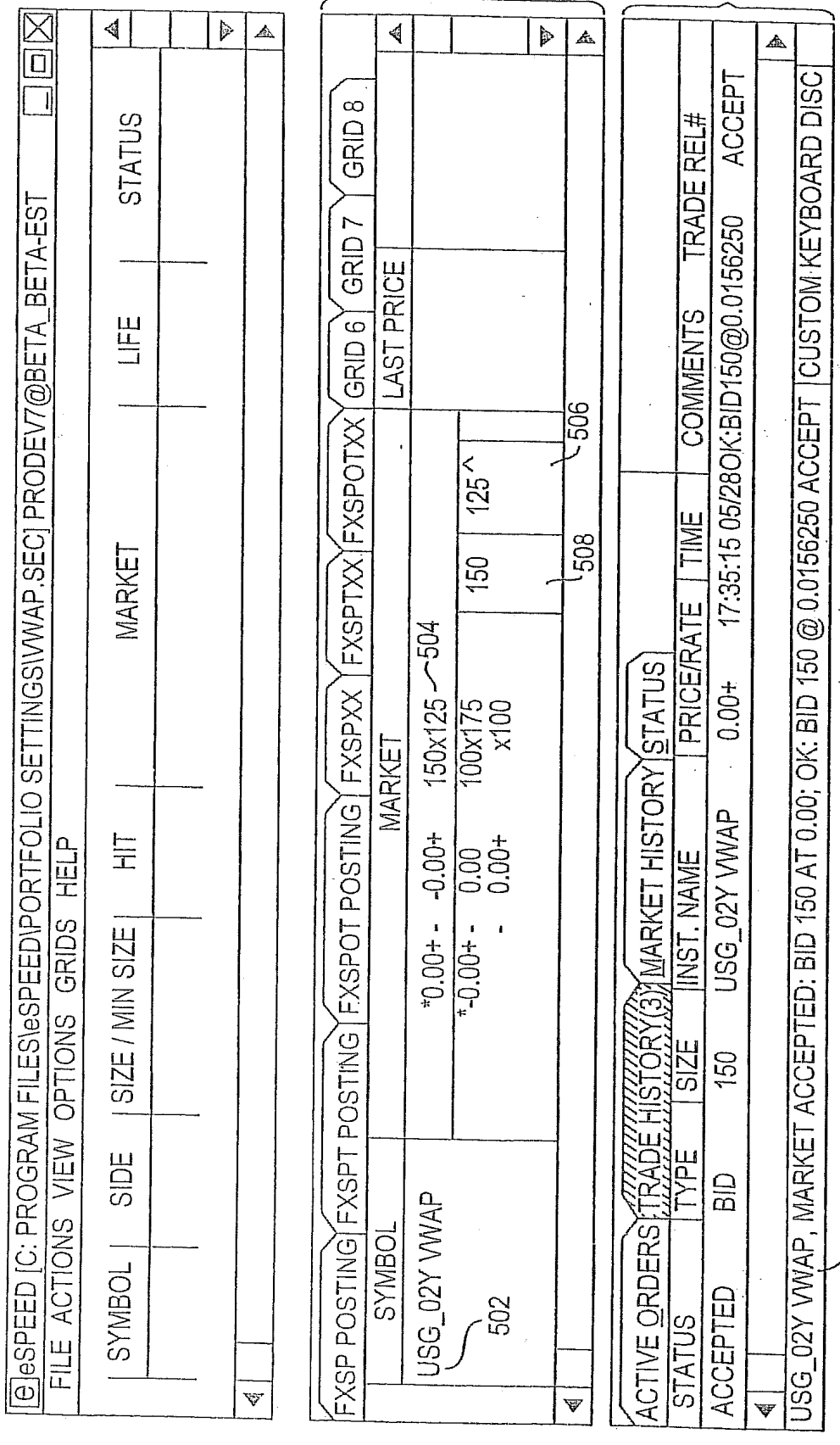
eSPEED [C: PROGRAM FILES\eSPEED\PORTFOLIO SETTINGS\VWAP.SEC] PRODEV7@BETA_BETA-EST
FILE ACTIONS VIEW OPTIONS GRIDS HELP
SYMBOL
SIDE
SIZE / MIN SIZE
HIT
MARKET
LIFE
STATUS
500
FXSP POSTING
FXSPT POSTING
FXSPOT POSTING
FXSPXX
FXSPTXX
FXSPOTXX
GRID 6
GRID 7
GRID 8
SYMBOL
MARKET
LAST PRICE
USG_02Y VWAP
*0.00+ - -0.00+ 150x125
504
*-0.00+ - 0.00 100x175 150 125^
- 0.00+ x100
502
508
506
520
ACTIVE ORDERS
TRADE HISTORY(3)
MARKET HISTORY
STATUS
STATUS
TYPE
SIZE
INST. NAME
PRICE/RATE
TIME
COMMENTS
TRADE REL#
ACCEPTED
BID
150
USG_02Y VWAP
0.00+
17:35:15 05/28
OK:BID150@0.0156250
ACCEPT
USG_02Y VWAP, MARKET ACCEPTED: BID 150 AT 0.00; OK: BID 150 @ 0.0156250 ACCEPT
CUSTOM KEYBOARD DISC
522

FIG. 5

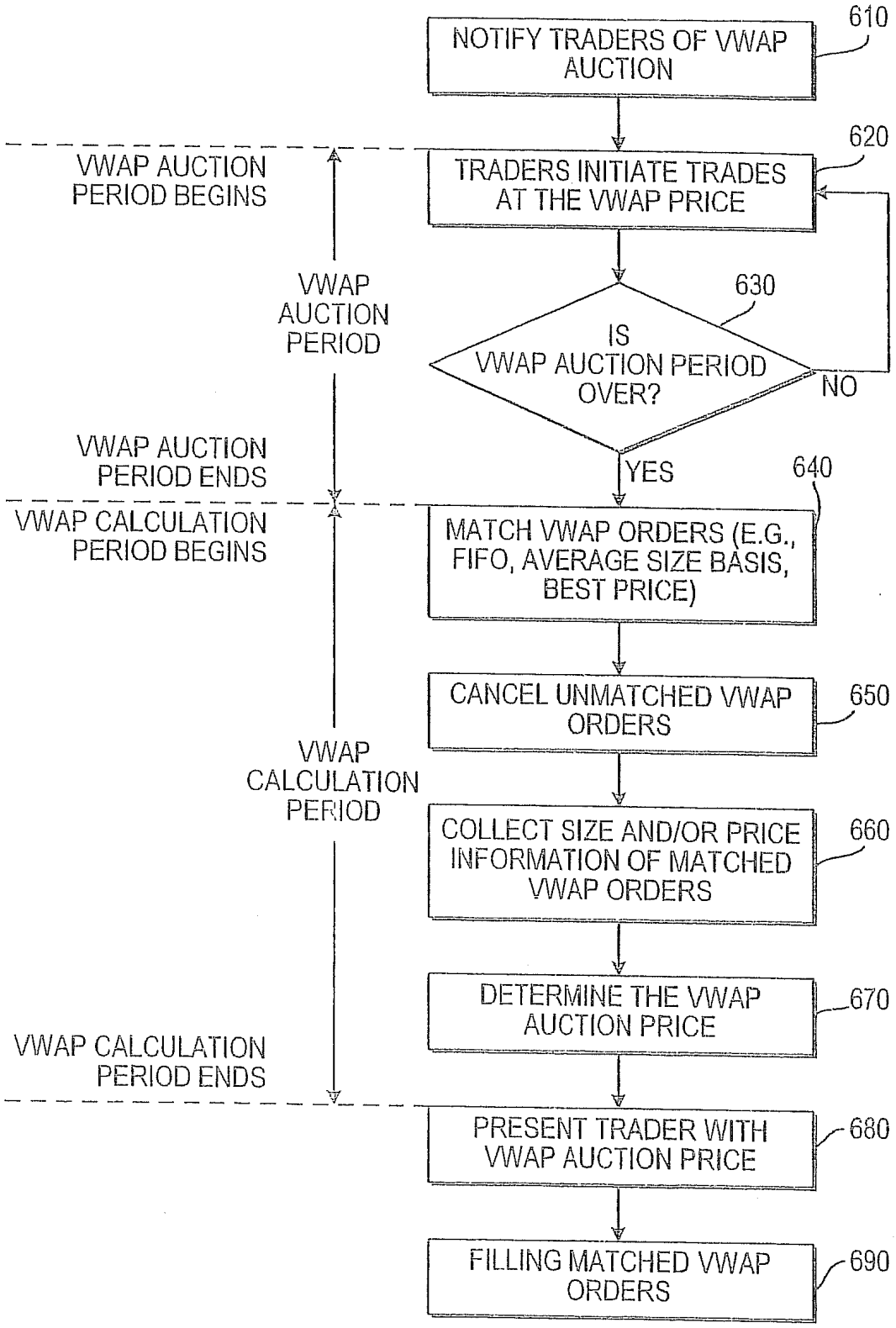
NOTIFY TRADERS OF VWAP AUCTION
610
VWAP AUCTION PERIOD BEGINS
TRADERS INITIATE TRADES AT THE VWAP PRICE
620
VWAP AUCTION PERIOD
IS VWAP AUCTION PERIOD OVER?
630
NO
YES
VWAP AUCTION PERIOD ENDS
VWAP CALCULATION PERIOD BEGINS
MATCH VWAP ORDERS (E.G., FIFO, AVERAGE SIZE BASIS, BEST PRICE)
640
CANCEL UNMATCHED VWAP ORDERS
650
VWAP CALCULATION PERIOD
COLLECT SIZE AND/OR PRICE INFORMATION OF MATCHED VWAP ORDERS
660
DETERMINE THE VWAP AUCTION PRICE
670
VWAP CALCULATION PERIOD ENDS
PRESENT TRADER WITH VWAP AUCTION PRICE
680
FILLING MATCHED VWAP ORDERS
690

FIG. 6